

Company Number: 513407

**Windermere Property Limited**  
**Abridged Unaudited Financial Statements**  
**for the financial year ended 31 May 2025**

# Windermere Property Limited

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# Windermere Property Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

The directors made the following statement in respect of the unaudited financial statements:

### "General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to MGI Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 May 2025."

### Signed on behalf of the board

**Paul Gordon**  
Director

**20 December 2025**

**Alison Gordon**  
Director

**20 December 2025**

# Windermere Property Limited

## STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
<b>Non-Current Assets</b>			
Investment properties	6	<u>2,060,000</u>	<u>2,060,000</u>
<b>Current Assets</b>			
Receivables	7	2,553	5,620
Cash and cash equivalents		<u>5,793</u>	<u>28,776</u>
		<u>8,346</u>	<u>34,396</u>
<b>Payables: amounts falling due within one year</b>	8	<u>(695,689)</u>	<u>(766,085)</u>
<b>Net Current Liabilities</b>		<u>(687,343)</u>	<u>(731,689)</u>
<b>Total Assets less Current Liabilities</b>		<u>1,372,657</u>	<u>1,328,311</u>
<b>Provisions for liabilities</b>	10	<u>(174,556)</u>	<u>(174,556)</u>
<b>Net Assets</b>		<u><u>1,198,101</u></u>	<u><u>1,153,755</u></u>
<b>Equity</b>			
Called up share capital presented as equity	11	3	3
Share premium account	12	785,999	785,999
Other reserves	12	354,401	354,401
Retained earnings		<u>57,698</u>	<u>13,352</u>
<b>Equity attributable to owners of the company</b>		<u><u>1,198,101</u></u>	<u><u>1,153,755</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Windermere Property Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 20 December 2025 and signed on its behalf by:**

**Paul Gordon**  
Director

**Alison Gordon**  
Director

**Windermere Property Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 31 May 2025

	Called up share capital €	Share premium account €	Retained earnings €	Investment property reserve €	Total €
<b>At 1 June 2023</b>	3	785,999	(16,475)	354,401	1,123,928
Profit for the financial year	-	-	29,827	-	29,827
<b>At 31 May 2024</b>	3	785,999	13,352	354,401	1,153,755
Profit for the financial year	-	-	44,346	-	44,346
<b>At 31 May 2025</b>	<b>3</b>	<b>785,999</b>	<b>57,698</b>	<b>354,401</b>	<b>1,198,101</b>

# Windermere Property Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### 1. General Information

Windermere Property Limited is a company limited by shares incorporated in Ireland. 5 Clarinda Park North, Dun Laoghaire, Co Dublin, Ireland is the registered office. The principal activity of the company is to carry on the business of property lettings to the commercial sector. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 May 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Revenue

Turnover comprises the rentals earned, exclusive of any discounts and value added tax.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Income Statement as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Income Statement.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% Straight line per annum on the revalued amount.

#### Trade and other receivables

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

# Windermere Property Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### Trade and other payables

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised

### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 3. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of Commercial Lettings

4. Finance costs	2025	2024
	€	€
Interest	<u>91,500</u>	<u>99,000</u>

### 5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2024 - 0).

### 6. Investment Properties

	Investment properties
	€
<b>Cost</b>	
At 31 May 2025	<u>2,060,000</u>
<b>Carrying amount</b>	
At 31 May 2025	<u>2,060,000</u>
At 31 May 2024	<u>2,060,000</u>

## Windermere Property Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

The investment properties of the company were valued by Paul Gordon, to open market value reflecting existing use on 31 May 2025. Paul Gordon is a director of Windemere Properties Limited. In valuing the investment properties Paul has reviewed and taken into account the following circumstance of each property:

- 1 Current Tenants,
- 2 Age of buildings,
- 3 Condition of buildings,
- 4 Location of Land & buildings,
- 5 Rental Yields,

<b>7. Receivables</b>	<b>2025</b>	2024
	€	€
Taxation	-	859
Prepayments	<b>2,553</b>	4,761
	<u><b>2,553</b></u>	<u>5,620</u>
<b>8. Payables</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	€	€
Trade payables	-	4,718
Taxation	<b>14,999</b>	7,072
Directors' current accounts (Note 14)	<b>671,287</b>	744,892
Other creditors	<b>2,500</b>	2,500
Accruals and deferred income	<b>6,903</b>	6,903
	<u><b>695,689</b></u>	<u>766,085</u>
<b>9. Taxation</b>	<b>2025</b>	2024
	€	€
<b>Receivables:</b>		
VAT	-	859
<b>Payables:</b>		
VAT	<b>575</b>	-
Corporation tax	<b>14,424</b>	7,072
	<u><b>14,999</b></u>	<u>7,072</u>
<b>10. Provisions for liabilities</b>		

The amounts provided for deferred taxation are analysed below:

	Property revaluations	Total	Total
	€	2025 €	2024 €
At financial year start	174,556	<b>174,556</b>	174,556
At financial year end	<u><b>174,556</b></u>	<u><b>174,556</b></u>	<u>174,556</u>

## Windermere Property Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

11. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
<b>Authorised</b>				
Ordinary Shares Class 1	100,000	€1.00 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	3	€1.00 each	<u>3</u>	<u>3</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/05/25	01/06/24
Paul Gordon	Ordinary Shares Class 1	<u>3</u>	<u>3</u>

12. Income Statement				
	Share premium account	Income statement	Investment property reserve	Total
	€	€	€	€
At 1 June 2024	785,999	13,352	354,401	1,153,752
Profit for the financial year	-	44,346	-	44,346
At 31 May 2025	<u>785,999</u>	<u>57,698</u>	<u>354,401</u>	<u>1,198,098</u>

### Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2010 & 2018

### Investment Property Revaluation Reserve

This reserves arose on changes in the fair value of investment properties. The amount included in the reserve as at 31.05.2025 of (€354,401) is net of deferred tax (where applicable) at the rate the asset is expected to be realised. In accordance with the Companies Act 2014, this reserve is classified as an non-distributable.

### 13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2025.

### 14. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Paul Gordon	<u>671,287</u>	<u>744,892</u>

### 15. Related party transactions

Paul Gordon has provided the company with all funds necessary to acquire all the investment properties. These loan are repayable on demand. Paul Gordon charges interest at a rate of between 10% to 13% to the company.

During the year Paul Gordon charged interest of €91,500 (2024-€99,000). The balance of loans due to Paul as at 31.05.2025 amounted to €671,287 (2024-€744,892).

**Windermere Property Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2025

**16. Events After the End of the Reporting Period**

There have been no significant events affecting the company since the financial year-end.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 December 2025.